

U.S. Aid to Pakistan Troubles Analysts

Small Scale of Arms Credits Is Seen as Limit to Defense Capability

By Drew Middleton
New York Times Service
NEW YORK — The Reagan administration's decision last month to help finance the modernization of Pakistan's armed forces has raised troubling questions among military leaders and civilian analysts in Washington and other NATO capitals. There are two basic issues: One is whether arms aid on the scale projected by the agreement can enable Pakistan to build a defense against the "serious threat" that the administration sees as a result of the Soviet military intervention in neighboring Afghanistan.

NEWS ANALYSIS

One reason is that Pakistan's forces have "one of the most awkward mixtures of military equipment in the world," including arms from Britain, France, the Soviet Union, China and the United States.

A second reason is that the army and air force in Pakistan, which fought with gallantry in two wars against India, have insufficient training in modern warfare, including the use of precision-guided missiles.

The consensus among analysts is that, although arms deliveries will raise morale and marginally improve Pakistan's combat potential, they are not in themselves sufficient to deter an invasion.

Some foreign sources asked whether a more robust Pakistani defense stand was the true intent. Ever since Soviet troops in Afghanistan sealed off the Durand line, which forms the frontier between the two countries, Pakistan has discouraged the smuggling of advanced weapons, particularly anti-tank and anti-aircraft missiles, across the frontier by Afghan tribesmen.

The arms deal makes some sense, but not much, when it is applied to the long duel between India and Pakistan. Even in that situation, however, the proposed U.S. assistance falls short of what Pakistan needs to balance India's increasing military strength.

That country's military modernization program has accelerated in the last two years, with military spending last year reaching \$5.5 billion, 30 percent of total government expenditure last year.

In June, 1980, the Soviet Union and India concluded a large arms deal, which some analysts see as a reward for India's successful efforts to bar Western arms aid to Pakistan after the intervention in Afghanistan.

New Aircraft

The Indian Air Force is twice the size of Pakistan's and, on the whole, has newer aircraft, although neither can be judged advanced under Western standards.

The addition of F-16 fighter-bombers will strengthen Pakistan, just as the introduction of MiG-23s and, possibly, MiG-25s, will strengthen India.

Pakistan's old French Mirage fighter-bombers and U.S. Sabres would be no match for India's MiG-21s.

Military self-reliance has been Pakistan's goal for the last 10 years. Major production and repair centers have been built at Kamrah, Wah and Taxila in the area north of Rawalpindi.

They have been engaged in overhauling the country's 600 Chinese Su-7 fighters, whose 105-mm gun is inferior to the Indian tank gun, and the Chinese-supplied F-6 fighters that are derived from the Soviet MiG-19.

Pakistan Denies Reported Clash With Indian Troops in Kashmir

ISLAMABAD, Pakistan — Government officials on Monday denied Indian news reports of a clash along the contested Kashmir border in which five Pakistani soldiers were said to have been killed.

A Foreign Office spokesman also said that reports of a massive Pakistani troop, armor and air buildup along the troubled 900-mile (1,447-kilometer) border were unfounded. The spokesman said there had been no unusual movement of troops along the border and that it was normal for troops on both sides to be rotated at this time of the year.

Reagan Downgrades Role of His Adviser On National Security

By Martin Schram
Washington Post Service

WASHINGTON — President Reagan has decided to end the long-standing presidential practice of receiving formal daily briefings from his national security adviser — further de-emphasizing the role of Richard V. Allen, who now holds that job — and to put a new emphasis on a committee of policy-makers.

As part of an effort to bring order to his often-fractious foreign policy high command, the president is receiving his daily national security report from Mr. Allen in written form only, according to senior White House sources.

The sources also said the president has decided to set aside three mornings a week for meetings with his entire top echelon of national security policy: Vice President Bush, Secretary of State Alexander M. Haig Jr., Secretary of Defense Caspar W. Weinberger and CIA Director William J. Casey, in addition to Mr. Allen and the senior White House aides, Edwin Meese 3d, James A. Baker 3d and Michael K. Deaver.

Presidential advisers said that Mr. Reagan hoped his new format would serve to emphasize the collegial nature of his Cabinet government.

The moves come amid reverberations from the most recent round of infighting within Mr. Reagan's national security inner circle. The latest problem has been criticism from two of Mr. Haig's deputies of the performance of Jeanne J. Kirkpatrick as U.S. representative to the United Nations.

The criticism renewed the concerns of the president and his senior White House officials about Mr. Haig's willingness to perform as a player on the Reagan team.

The problem continued through published reports that Mr. Allen, in discussions with reporters, was sharply critical of Mr. Haig. The reports prompted considerable unhappiness with Mr. Allen by Mr. Haig, his associates and some White House officials.

Senior presidential aides said the decision on the new policy, put into effect last week, was made by Mr. Allen in consultation with his leading advisers, notably Mr. Meese, Mr. Baker and Mr. Deaver.

No Reflection on Anyone
"A decision has been made to streamline the president's schedule," one of Mr. Reagan's senior advisers said. "It is not intended to reflect on Dick Allen or Al Haig or anyone else."

In practice, however, the change does reflect on Mr. Allen. Every national security adviser has given daily briefings to the president since the job was made formal in the Kennedy White House with the appointment of McGeorge Bundy. And it reflects on Mr. Haig in that the formal inclusion on the president's schedule three days a week of the eight-person committee known as the National Security Planning Group amounts to the regular participation of two officials — the defense secretary and the CIA director — who had not previously been part of the president's daily briefings.

Mr. Haig's chief aides James A. Baker 3d, Edwin Meese 3d and Mr. Deaver — to take over preparations for the Ottawa summit to make sure that no one Cabinet member dominated the process, that all parties were consulted and all deadlines met.

When Mr. Deaver was designated as the person in charge of all presidential trips, White House officials always emphasized that this meant all trips except the big Ottawa summit. Responsibility for that, it was always said, remained Mr. Bush's.

The vice president's personal role in coordinating the Ottawa summit preparations was minimal, according to officials on his staff and elsewhere in the administration. But nevertheless, under the aegis of his office, the coordination seems to have been accomplished with "complaints about lack of consultation" about the intramural friction that characterized Mr. Reagan's first trip out of the United States.

Mr. Bush conferred with top administration officials just after he was designated to coordinate the summit and, according to his aides, he set the initial tone and scope for the effort.

But then the task of coordinating the Ottawa summit was assigned to Mr. Bush's own national security adviser, and the lead work and implementation once again was handled mainly by two top-level State Department officials.

"All along the vice president really viewed himself as a coordinator rather than the one who is really in charge," said an aide to Mr. Bush. This aide also confirmed that Mr. Deaver was "in charge" of the summit coordination as of last week. "Mike Deaver knows better than [Mr. Bush's aides] what the president wants," he said.

Peron Guards Told To Behave in Spain
MADRID — Bodyguards of former Argentine President Isabel Peron have been warned about their conduct, Interior Minister Juan José Rosón said Monday.

He told Spanish radio that the Madrid civil governor issued the warning after some bodyguards hit journalists while clearing a path for Mrs. Peron at Madrid airport when she arrived on Friday after being freed from five years' detention in Argentina. She is expected to spend at least six weeks in Spain.

Keefe Brasselle Dies; Was Lead in 'Cantor' Film
HOLLYWOOD — Keefe Brasselle, 58, best known for his leading role in the 1953 film, "The Eddie Cantor Story," died here. He had had a liver ailment.

Born John J. Brasselli in Lorain, Ohio, Mr. Brasselle played in other 1950s films such as "A Place in the Sun," "Bannerline," "Ski Skis" and "Battle Stations."

Switching to television production, he sold three TV series to the CBS network in 1964 — "The Reporters," "Baileys of Balboa," and "The Cara Williams Show." All were canceled in their first season. In 1968, he published "The Cannibals," a thinly disguised exposé of the entertainment industry. He died last Tuesday.

Olin Pearson Miller
THOMASTON, Ga. (AP) — Olin Pearson Miller, Sr., 87, author of "Piney Woods Pete," a news, died Saturday. From 1932 until he retired in 1974, Mr. Miller also wrote a syndicated daily feature entitled "Dixie Dewdrops." It ran in 139 newspapers at the time of his retirement.

Jack Spalding, retired editor of The Atlanta Journal, which ran "Piney Woods Pete" on the front page, said that Mr. Miller's "wit was sharp and his sense of the ridiculous so great that old Piney became something of a political force, required reading for all followers and practitioners of the great game of politics."

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FOUNTAIN OF YOUTH — Two children play under the spray of a fountain in St. Peter's Square in Vatican City.

Honduras Says It Released 5 Jesuits on Arms Charges

TEGUCIGALPA, Honduras — The government said Monday that it has freed five Jesuit seminarians three days after they were arrested at the Tegucigalpa International Airport.

Customs officials said they had found arms and leftist literature in the Jesuits' luggage. Migration Director Col. Leonel Gutierrez Minera said, "The Jesuits today boarded a plane with a destination of Mexico City."

The five, all Central Americans, had been en route to Mexico City to take a philosophy course before being ordained as Roman Catholic priests.

There was no elaboration on the charge that they were carrying weapons. The head of the Jesuit order in Honduras, John Wilmering, said, "I cannot say if [they] are free or not. Nobody in our company saw them board the plane. We only know what the government has said in respect to the case."

The five were identified as José Antonio Pacheco and Danilo Montalvan Duarte, both 20, of Guatemala; Juan José Ramirez, 26, and Sergio Inestroza Gonzalez, 23, of El Salvador and Javier Eugenio Mungia Incer, 22, of Nicaragua.

Their release was announced after the Jesuit order asked the Vatican, the Jesuits' Central American headquarters in El Salvador and church officials in Honduras to intervene on behalf of the men.

Honduras' moderate military government has in the past accused Jesuits working in the country of aiding leftist causes and has expelled some.

The South Africans are to play three matches in Chicago and New York after the New Zealand tour which runs from July 22 to Sept. 12. Anti-apartheid groups in New Zealand have urged the government to ban the South Africans, but Prime Minister Robert Muldoon has refused.

A spokesman for the U.S. Embassy in Pretoria said the State Department had authorized visas for 30 Springbok players and team officials. The spokesman said it was not U.S. policy to interfere in private sports exchanges between South African and American sporting bodies.

Although there are no ties between South Africa and most world sporting bodies because of Pretoria's racial policies, teams from Britain, France, Ireland and South America have made rugby visits to South Africa in the past year. South African rugby officials maintain the game is moving to full multiracialism here.

But some black African states have threatened to boycott next year's Commonwealth Games in Australia if New Zealand takes part after hosting the South Africans.

Police Break Up Squatters' Rally in West Berlin
BERLIN — Police used tear gas and baton charges to break up a violent protest by leftist demonstrators in West Berlin's exclusive Grünwald suburb Sunday. Windows of the South African consulate were broken, and a policeman captured by the demonstrators was stripped naked and photographed.

A militant group among the 5,000 supporters of a squatters' rights movement hurled stones and paint bombs at police and broke windows of houses they said belonged to property speculators.

Police said that at least three policemen were injured and six persons arrested. About 1,000 police were called in to contain the demonstration, called by the Alternativa List group that won 9 of 132 seats in May elections to the city senate.

The squatters are protesting against redevelopment schemes they say are speculative and will increase rents to an intolerable level.

West Berlin has an estimated 800 empty buildings, about 160 of which have been taken over recently by squatters. The city also has a chronic housing shortage. The election of a conservative Christian Democrat senate seemed to signal a new tougher line on the issue but police evictions last month were met with fierce resistance and led to pitched street battles. Several hundred people have been injured in the last few months.

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Tables include the nationwide prices up to the closing on Wall Street.

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12 Month Stock High Low Div. % Yld. P/E High Low	24 Month Stock High Low Div. % Yld. P/E High Low	36 Month Stock High Low Div. % Yld. P/E High Low	48 Month Stock High Low Div. % Yld. P/E High Low	60 Month Stock High Low Div. % Yld. P/E High Low
12 Month Stock High Low Div. % Yld. P/E High Low	24 Month Stock High Low Div. % Yld. P/E High Low	36 Month Stock High Low Div. % Yld. P/E High Low	48 Month Stock High Low Div. % Yld. P/E High Low	60 Month Stock High Low Div. % Yld. P/E High Low



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12 Month Stock High Low Div. % Yld. P/E High Low	24 Month Stock High Low Div. % Yld. P/E High Low	36 Month Stock High Low Div. % Yld. P/E High Low	48 Month Stock High Low Div. % Yld. P/E High Low	60 Month Stock High Low Div. % Yld. P/E High Low
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BUSINESS NEWS BRIEFS

Major Retrenchment Seen Coming at Pan Am

MIAMI — Pan American World Airways will reduce its work force and trim service under a cost-cutting program to be announced Tuesday...

ITT Seeks \$32 Million From Western Union

NEW YORK — International Telephone & Telegraph Corp. said Monday that its ITT World Communications unit was seeking \$32 million in refunds from Western Union for alleged telegraph overcharging...

U.S. Automakers Have Record Inventories

DETROIT — Fairly strong production and lagging sales in June resulted in a record high inventory of domestic new cars in the United States on July 1...

Engelhard to Take Interest in French Firm

EDISON, N.J. — Engelhard Corp. said Monday that it had agreed to acquire 50 percent of the stock of Compagnie Metaux Précieux, a French precious metals manufacturer...

Ford-Werke to Increase Fiesta Production

COLOGNE — Ford-Werke AG plans to take on 900 workers at its Cologne-Niehl plant to increase production of the Fiesta model, a company spokesman said Monday...

IMI Agrees to Acquire Control Components

NEW YORK — IMI Ltd. of Britain said here Monday that it had agreed in principle to acquire Control Components International from Babcock & Wilcox, a unit of McDermott Inc.

Canadian Airline Orders 2 Jets From Boeing

SEATTLE — Boeing said Monday that it had received an order from Pacific Western Airlines of Calgary, Alberta, for two 737-200 jets costing about \$30 million.

OECD Sees More But Cheaper Borrowing

PARIS — New borrowing on international capital markets is expected to rise again this year although the cost of new funds should come down, according to the Organization for Economic Cooperation and Development...

Mobil May Join Hectic Auction for Conoco; Seagram Ups Its Bid

NEW YORK — Mobil said Monday that it is arranging bank loans through a syndicate led by Citibank for a possible bid for Conoco, intensifying the multimillion bidding war for the company.

Mobil's disclosure followed an announcement late Sunday by Joseph E. Seagram & Sons, a unit of Seagram of Canada, raising its bid to \$85 a share for a 51-percent interest in Conoco.

The deal, which would be worth about \$3.77 billion in cash, is aimed at thwarting an agreement last Monday under which Du Pont would buy for cash and stock all of Conoco's shares in a deal valued at that time at about \$7.3 billion.

With the fall in the price of Du Pont shares by about \$4 since the merger agreement was announced, the Du Pont-Conoco deal is now worth about \$6.9 billion.

Regan Labels Surge In Rates 'Temporary'

WASHINGTON — Treasury Secretary Donald T. Regan, acknowledging that most European countries are disturbed about high U.S. interest rates, said Monday that this country would continue to pursue a monetary policy because "you cannot get inflation under control without having high interest rates."

In general, he sought to assure Europe that the U.S. is sensitive to the impact its economic policies have on Europe. "After all," he said, "we know that the dollar is a reserve currency, and we know that we have to be responsible in the way that we handle the dollar."

Industrial Output Falls 0.8% in Britain

LONDON — Industrial output in Britain fell a provisional 0.8 percent in May after a revised 0.4-percent decline in April, the Central Statistical Office reported Monday.

Risk Gap

Although interest rates on medium term syndicated credits are forecast to remain at recent low levels for prime borrowers the gap between good and bad credit risks is expected to widen, the survey said.

COMPANY REPORTS

Revenue and profits, in millions, are in local currencies unless otherwise indicated

Table with columns for Company Name, Revenue, and Profits for various periods (2nd Quor., 1st Half, etc.)

Retail Sales in June Grow 1.2% in U.S.

WASHINGTON — Retail sales rose \$1.06 billion, or 1.2 percent, to a seasonally adjusted \$66.37 billion in June, the Commerce Department said Monday.

"Our economy is growing, our nation is growing, and the world is growing, so why shouldn't companies grow?" Treasury Secretary Donald T. Regan said Sunday in an interview.

Besides Du Pont, Seagram and Mobil, Texaco also is considered a possible bidder for Conoco — the 14th-largest U.S. industrial company with reserves of two billion barrels of oil, 7,000 billion cubic feet of natural gas and 14 billion tons of coal.

Other potential bidders that have been named include Standard Oil of California, Shell Oil and Standard Oil (Indiana).

Du Pont's offer would be the most ever paid for a company, and most analysts had expected it would pre-empt Seagram's first bid.

The new bid by Seagram, the big Canadian liquor distiller, of \$85 a share for at least 44.35 million Conoco shares compares with its offer made June 25 for 35 million shares (a 40.7-percent stake) of Conoco for \$73 a share in a deal valued at \$2.56 billion.

Seagram also said that its new offer is no longer contingent on an minimum number of shares being tendered and will expire on July 24, but it would make changes in its tender offer if another offer comes on the market.

OPEC Pressured To Cut Prices of Refined Products

BAHRAIN — OPEC members are under increasing pressure to cut prices of refined oil products as Saudi Arabia maintains its campaign to force crude oil prices down, oil industry analysts said Monday.

The threat to prices comes from the four oil companies — Exxon, Mobil, Texaco and Standard Oil of California — that buy Saudi oil, at \$32 a barrel the cheapest in OPEC.

The companies, which formerly owned Arabian American Oil Co. have access to abundant crude supplies as the kingdom maintains output at around 10 million barrels a day.

The analysts said in the past two weeks some of the Aramco companies have begun to divert surplus crude to their refineries. This provided them with refined products at up to \$4 less than the cheapest alternative OPEC offers and about \$8 lower than the most expensive, the analysts said.

The companies had previously been stockpiling some oil in giant tankers, hoping to make a profit selling it later if Saudi Arabia raised its official price.

The new supplies of cheap refined products are making it difficult for OPEC states' national oil companies to justify maintaining present pricing levels in negotiations with customers, analysts said.

Markets Closed

The financial markets in France were closed Monday due to a holiday.

CURRENCY RATES

Table showing interbank exchange rates for July 13, 1981, for various currencies including US\$, DM, SFR, etc.

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BANQUE SUDAMERIS U.S. \$30,000,000 Floating Rate Notes due 1987

Conoco and Seagram have battled each other bitterly for nearly a month. Conoco, which last month lost its Canadian oil and gas holdings to Dome Petroleum, spurred a "friendly" bid from Seagram to buy 25 percent of the company's stock.

Conoco then tried to merge with Cities Service to create a firm too big for Seagram to tackle. Cities Service backed out of the deal when Seagram made its tender offer at \$73 a share.

Conoco then found a "white knight" suitor in Du Pont, which sees in Conoco a captive source of petroleum for its giant petrochemical operations.

Canadian Actions Concern SEC WASHINGTON (Reuters) — Securities and Exchange Commission Chairman John Shad said Monday the SEC is concerned about Canadian investment in the United States having an unfair advantage over U.S. investors.

Mr. Shad told a news conference that the SEC supports legislation pending in Congress that would impose the same margin requirements on foreign as well as U.S. investors in the case of acquisitions of over five percent of common shares.

He said he was concerned about the "exportation" of control of U.S. companies, "especially when it relates to the sort of thing that has been going on in Canada recently."

He said, "To the extent that money is being brought in from Canada and premium prices are being paid, that is a form of capital formation... But the question is whether it should be on a fair competitive basis with U.S. acquirers."

Prices Continue to Fall As Milan Market Reopens

MILAN — Share prices tumbled when the Milan stock exchange reopened Monday despite special trading measures to halt a price collapse due to speculative selling.

After a three-day government-ordered closure, Monday's index on the Milan exchange, Italy's largest, fell more than 7 percent to 190.72 from the previous close of 205.59 Wednesday.

Institutional investors intervened to slow the decline. More than 60 issues were temporarily removed from trading after losses surpassing 20 percent.

The declines may have been due to selling planned before the closure of the markets and did not necessarily indicate a longer-term trend, dealers commented.

They said selling reflected the liquidation of positions taken for the July account, ended two days early by the government's week-end decree reopening the market, and did not necessarily indicate the trend for the August account starting Wednesday.

Trading was thin as operators waited to see the effects of the government measures on the August account.

Treasury Minister Beniamino Andreatta said Saturday that the dates for settling accounts at the end of the present bourse month had been brought forward to Monday and Tuesday from Thursday and Friday "so that the August cycle can start anew."

The government also announced various technical measures to stabilize share prices, including a decrease that banks would be allowed to use 25 percent of the funds set aside for employees' severance pay to finance the intervention.

The government also agreed to grant tax deductions on sums invested in stocks by small savers in an attempt to encourage buying.

As well, several major banks, insurance companies and private investors have agreed to support prices while the market is cleared of outstanding sale positions.

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AMEX Nationwide Trading Closing Prices July 13

Tables include the nationwide prices up to the closing on Wall Street.

Large table of AMEX stock prices with columns for stock names, high, low, and close prices.

Chicago Futures July 13, 1981

Table of Chicago futures prices including wheat, corn, soybeans, and soybean oil.

International Monetary Market

Table of international monetary market prices for various currencies like British Pound, Canadian Dollar, etc.

European Stock Markets July 13, 1981

Table of European stock market closing prices for Amsterdam, Brussels, London, Frankfurt, Zurich, and Milan.

Selected Over-the-Counter Closing Prices, July 13, 1981

Table of selected over-the-counter stock closing prices.

U.S. COMMODITY PRICES

Table of U.S. commodity prices including sugar, coffee, and various oils.

New York Futures July 13, 1981

Table of New York futures prices for commodities like cotton, wool, and metals.

London Metals Market

Table of London metals market prices for copper, nickel, and aluminum.

London Commodities

Table of London commodity prices for sugar, cocoa, and coffee.

Paris Commodities

Table of Paris commodity prices for various goods.

Market Summary NYSE Most Actives

Table summarizing market activity and listing the most active NYSE stocks.

Dow Jones Averages

Table showing the Dow Jones Industrial Average and other market averages.

Standard & Poors

Table of Standard & Poors stock price index.

NYSE Index

Table of the NYSE index and other market indicators.

American Most Actives

Table of the most active American stocks.

Small table of SUGAR-WORLD II prices.

Small table of COMMERCIAL PAPER prices.

Small table of US TREASURY BONDS prices.

Small table of COFFEE prices.

Small table of COPPER prices.

Small table of HEATING OIL prices.

Small table of SILVER prices.

Small table of PLATINUM prices.

Small table of GOLD prices.

Small table of COCAOA prices.

Small table of METALS prices.

Small table of PARIS COMMODITIES prices.

Small table of COMMODITY INDEXES prices.

Small table of MONDAY'S NEW HIGHS AND LOWS.

Small table of TOKYO EXCHANGE prices.

Small table of DOW JONES BOND AVERAGES.

Small table of STANDARD & POORS prices.

Small table of NYSE INDEX prices.

Small table of AMERICAN MOST ACTIVE prices.

Small table of AMEX INDEX prices.

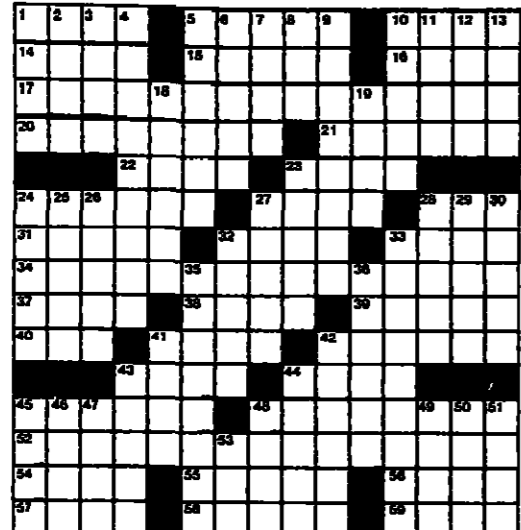
33 Dead at Mill in India - The death toll in the collapse of a silk mill in the western state of Gujarat has risen to 33, the Press Trust of India said Monday.

Zurich Police Probe \$3 Million in Fires - A series of weekend fires in shops and warehouses here, which investigators believe to be arson, caused nearly \$3 million in damage, police said Monday.

Malaysian Oil Refinery - TOKYO — C. Itoh & Co. and JGC Corp. have jointly won a 20-billion-yen (\$877-million) order from the Malaysian state-run oil company, Petronas, to build an oil refinery near Kuching in Trengganu state, Itoh said Monday.

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CROSSWORD By Eugene T. Maleska



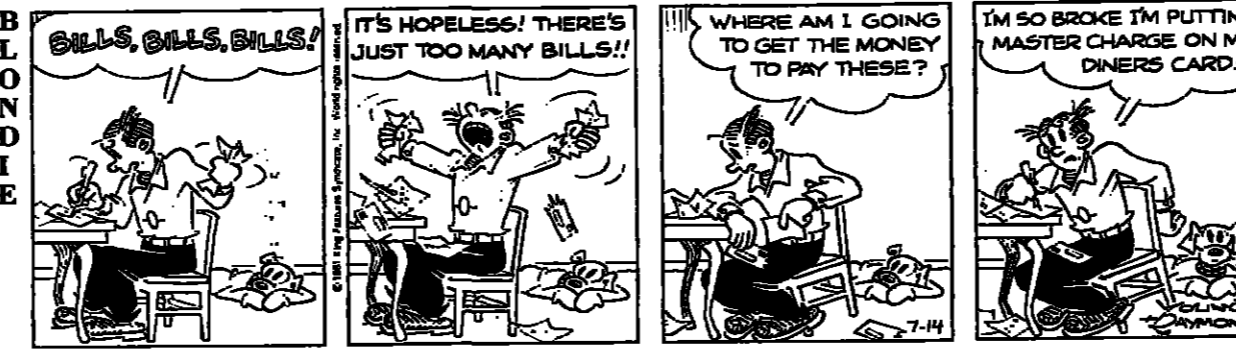
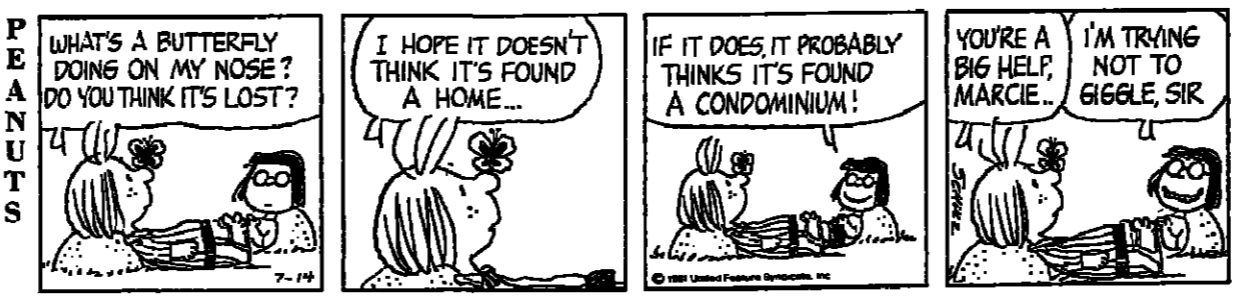
ACROSS
1 "Orbello" character
3 Sounds of steeds on streets
10 Espadrille, a shoe
14 Word with cover or knot
15 Incurred, as debts
16 Mollen rock
17 Personal household effects
28 Doorway
21 Bash house
22 Fit to...
23 For two, in music
24 Beautiful park in Vienna
27 Ready for publication
28 "Rosenkavalier"
31 Mysterious
32 Chemical compound
33 His "Dafnet" is the first known opera
34 Exemplars of firm friendship
37 An Indian Ocean gulf
38 Tense
39 Precipitation
40 Baseball
41 Suffix with major
42 Dolly from Tennessee
43 Author Ellav
44 Anklesomes
45 Stewart's "Touch Not"

WEATHER

Table with columns for High, Low, and conditions for various cities including ALGARVE, ALBANY, AMSTERDAM, ANKARA, AUCKLAND, BANGKOK, BEIRUT, BELGRADE, BERLIN, BOSTON, BRISBANE, BUCHAREST, BUDAPEST, BUENOS AIRES, CAIRO, CASABLANCA, CHICAGO, COPENHAGEN, COSTA DEL SOL, DAMASCUS, DUBLIN, EDINBURGH, FLORENCE, FRANKFURT, GENEVA, HELSINKI, HONG KONG, HOUSTON, ISTANBUL, JERUSALEM, LAS PALMAS, LIMA, LISBON, LONDON, LOS ANGELES, MADRID, MANILA, MEXICO CITY, MIAMI, MONTREAL, MOSCOW, MUMBAI, NASSAU, NEW DELHI, NEW YORK, NICE, OSLO, PARIS, PEKING, RIO DE JANEIRO, ROME, SALT LAKE CITY, SAO PAULO, SEUL, SHANGHAI, SINGAPORE, STOCKHOLM, SYDNEY, TAIPEI, TEL AVIV, TOKYO, TUNIS, VENICE, VIENNA, WASHINGTON, ZURICH.

ADVERTISEMENT INTERNATIONAL FUNDS July 13, 1981

Table listing various international funds and their values, including ALLIANCE INT'L, BANK JILUS BAER & CO., BANK VON ERNST & CIE AG, BRITANNIA, CAPITAL INTERNATIONAL, CREDIT SUISSE, DIT INVESTMENT FRANKFURT, FIDELITY, G.T. MANAGEMENT LTD., JARDINE FLEMING, LLOYDS BANK INT'L, RBC INVESTMENT MGMT, ROTHSCHILD ASSET MGMT, ROTHSCHILD ASSET MGMT (IC), SOFID GROUPE GENEVA, SWISS BANK CORP., UNION BANK OF SWITZERLAND, UNION INVESTMENT FRANKFURT.



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Boo Lee. Includes a word wheel and a cartoon titled 'DENNIS THE MENACE' with the text: 'I ORDERED A HAMBURGER WITH FRENCH FRIES AN A ROOT BEER... SO WHATS THIS?'

BOOKS

MEMOIRS OF AN ANTI-SEMITE A Novel in Five Stories By Gregor von Rezzori. Translated from the German by the author and Joachim Neugroschel. 287 pp. \$13.95. The Viking Press, 625 Madison Ave., New York 10022.

Reviewed by Christopher Lehmann-Haupt
HOW protected we are by our trust in the good manners of U.S. publishers. We pick up Gregor von Rezzori's novel without batting an eye, knowing full well that its title, "Memoirs of an Anti-Semite," must be ironic, or at least ambiguous. And of course, we are right. In the novel's fifth and final episode, called "Pravda" because it may be anything beside the truth, the narrator reflects from the vantage point of 1979 on his talents for declaring his past selves a fiction - "Indispensable talents, if you wanted to survive. For otherwise, how could you stand the look of your face yesterday." Finally, the entire contents of these "Memoirs" are declared to be fiction.

Still, though we never escape the theme of anti-Semitism, it is not what is uppermost in our minds when we turn the final pages. What we recall then is the breathtaking richness of the history it recounts and the extraordinary way it makes time pass by. In "Skushno" ("a Russian word for a spiritual void that sucks you in like a vague but intensely urgent longing"), the youthful narrator plays a cruel but not entirely undeserved prank on a Jewish playmate, which changes the lives of everyone involved, including the two boys' guardians. The incident seems earthshaking until it is reduced to a childish incident by the second episode, "Youth," in which the narrator confesses his sexual adventures as a young salesman in Bucharest, culminating in a love affair with a Jewish proprietress of a red-light district drugstore.

And of course we can never avert our eyes from the dissection of anti-Semitism that keeps going on in the background - a dissection that amounts to an anatomy of Central Europe in the 20th century. Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE By Alan Truscott

EVEN W.S. Gilbert, with his taste for the law and ingenious paradoxes, never conceived a situation in which both plaintiff and defendant are desperately hoping to lose a suit, since victory will be unwelcome and perhaps disastrous. Yet the bridge equivalent of this happened recently in the Vanderbilt Knockout Team Championship in Detroit. The occasion was a quarter-final match which was desperately close throughout. Going into the final quarter of 16 deals, Bart Bramley led by one slender international match point. When the diagrammed deal, which became the bone of contention, reached Mike Passell's table he opened with an eccentric bid of one no-trump: His distribution was abnormal, and he had one high-card point fewer than his methods called for.

West chose a passive trump lead, fearing to give South a trick if he led from the side-suits. South won in dummy and led a spade to the king. It was very difficult for West to tell that a club shift was vital. That might well have been fatal, and he continued his passive policy by leading his remaining trump. It was now easy for Passell, who was able to throw a club loser on the third round of spades and surrender a diamond trick, to make his contract.

BRIDGE SOLUTION: NORTH ♠ QJ4 ♥ KQ1053 ♦ 86 ♣ 752 WEST ♠ A1073 ♥ 772 ♦ A93 ♣ KJ4 EAST ♠ 9862 ♥ 752 ♦ 52 ♣ A10983 SOUTH (D) ♠ K5 ♥ A964 ♦ KQ1074 ♣ 86 Neither side was vulnerable. The bidding: South West North East 1N.T. Pass 2♦ Pass 2♥ Pass 4♥ Pass 4♠ Pass West led the heart two.

5000 مائة

Art Buchwald

May the Best Man...

WASHINGTON — "Wouldn't it be wonderful," said Lady Di to Prince Charles, "if John McEnroe was your best man at our wedding?"



Art Buchwald

Treasure Hunt In Russia Moves

MOSCOW — Treasure hunters looking for a hoard of booty abandoned by Napoleon's army on the retreat from Moscow in 1812 have switched their search to a lake in Belorussia, according to the newspaper Komsomolskaya Pravda.

Cuba: A Club's End, Children and Hunger

By Jo Thomas
HAVANA — The Rovers Athletic Club, a luxurious remnant of the British Empire, managed unobtrusively to survive the first 20 years after the Cuban revolution but now seems about to die, the victim of its own allure.



Children playing at infant center

where 229 children aged 45 days to 6 years can stay from 7 a.m. to 7 p.m. if their mothers are working. The children are fed, given medical attention and provided with clothing or diapers.

PEOPLE: Thatcher Has a Gigggle At Play Lamponing Her

Does Margaret Thatcher have a sense of humor? Some members of a packed audience at London's Whitehall Theatre reported that the stern Conservative prime minister can indeed laugh — even at herself.

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